

EXHIBIT 10

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Puerto Rico Tax-Revenue Pull Exceeds Budget by \$1.3 Billion

By Michelle Kaske2022-07-22T15:31:27295-04:00

Puerto Rico collected about \$11.5 billion of general-fund revenue from July through May, \$1.3 billion more than budgeted, as personal and corporate income-tax receipts were higher than expected.

- All tax sources exceeded expectations, except for levies on cigarettes, according to the commonwealth's Treasury Department.
- Puerto Rico's biggest revenue source came from individual tax receipts, totaling \$2.57 billion from July through May, surpassing budgeted estimates by \$460 million.
- Sales-tax revenue totaled \$2.4 billion, \$176.5 million more than expected
- Business taxes were \$2.2 billion, about \$282 million above budget
- Taxes on foreign manufacturers totaled \$1.47 billion, nearly \$50 million more than expected
- Puerto Rico effectively ended its five-year bankruptcy in March when it restructured \$22 billion of debt tied to the central government down to \$7.4 billion.

To contact the reporter on this story:

Michelle Kaske in New York at mkaske@bloomberg.net

To contact the editors responsible for this story:

Amanda Albright at aalbright4@bloomberg.net

Rheaa Rao

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